

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05					April-05					March-05					December-04					September-04					Current	Prior Year	3 Years	5 Years																																	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns	Returns	Ended	Ended																																	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	6/30/2004	6/30/2004																															
PERS RETIREE HEALTH CREDIT FUND																																																														
Large Cap Domestic Equity																																																														
State Street S&P 500 Common Trust S&P 500	11,578,865	34.9%	35.0%	3.19%	3.17%	11,367,110	35.2%	35.0%	-1.89%	-1.91%	11,443,997	35.2%	35.0%	-2.12%	-2.18%	11,490,633	35.2%	35.0%	9.24%	9.19%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	6.22%	6.02%	19.10%	18.85%	-0.92%	-2.41%																															
				3.18%	3.18%				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.17%	6.17%	19.11%	19.11%	-0.70%	-2.21%																															
Small Cap Domestic Equity																																																														
State Street Russell Special Small	5,032,044	15.2%	15.0%	6.13%	6.11%	4,847,017	15.0%	15.0%	-3.84%	-3.86%	4,892,361	15.0%	15.0%	-3.39%	-3.45%	4,952,227	15.2%	15.0%	13.92%	13.87%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	10.12%	9.91%	28.67%	28.40%	4.06%	3.21%																															
Russell Special Small Cap Index				6.14%	6.14%				-3.82%	-3.82%				-3.43%	-3.43%				13.98%	13.98%				-2.02%	-2.02%	10.09%	10.09%	28.67%	28.67%	4.12%	3.05%																															
TOTAL DOMESTIC EQUITY																																																														
Russell 3000	16,610,909	50.1%	50.0%	4.07%	4.05%	16,214,127	50.2%	50.0%	-2.47%	-2.49%	16,336,358	50.2%	50.0%	-2.51%	-2.56%	16,442,860	50.3%	50.0%	10.64%	10.58%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	7.41%	7.21%	21.93%	21.68%	1.19%	-0.60%																															
				3.79%	3.79%				-2.17%	-2.17%				-2.20%	-2.20%				10.16%	10.16%				-1.90%	-1.90%	7.30%	7.30%	19.01%	19.01%	-0.26%	-0.76%																															
International Equity																																																														
State Street EAFE Fund	4,941,042	14.9%	15.0%	0.05%	0.03%	4,786,361	14.8%	15.0%	-2.28%	-2.30%	4,898,933	15.1%	15.0%	-0.17%	-0.22%	5,030,387	15.4%	15.0%	15.29%	15.23%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	12.27%	12.05%	32.35%	32.08%	3.60%	-0.20%																															
MSCI EAFE				0.05%	0.05%				-2.35%	-2.35%				-0.16%	-0.16%				15.32%	15.32%				-0.28%	-0.28%	12.16%	12.16%	32.36%	32.36%	3.87%	0.01%																															
Domestic Fixed Income																																																														
State Street Bond Market Common Trust	11,599,074	35.0%	35.0%	1.02%	1.00%	11,264,170	34.9%	35.0%	1.30%	1.28%	11,283,664	34.7%	35.0%	-0.25%	-0.31%	11,192,224	34.2%	35.0%	1.11%	1.05%	10,300,748	34.3%	35.0%	3.18%	3.12%	6.48%	6.28%	0.40%	0.19%	6.11%	6.63%																															
Lehman Aggregate				1.08%	1.08%				1.35%	1.35%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.22%	6.22%	0.32%	0.32%	6.35%	6.95%																															
Cash																																																														
Northern Trust STIF	21,270	0.1%	0.0%	0.27%	0.27%	16,186	0.1%	0.0%	0.22%	0.22%	15,633	0.0%	0.0%	0.57%	0.57%	15,230	0.0%	0.0%	0.48%	0.48%	15,673	0.1%	0.0%	0.37%	0.37%	1.92%	1.92%	0.98%	0.98%	1.72%	3.32%																															
90 Day T-Bills				0.27%	0.27%				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.92%	1.92%	0.98%	0.98%	1.71%	3.30%																															
TOTAL PERS RETIREE HEALTH																																																														
POLICY TARGET BENCHMARK	33,172,295	100.0%	100.0%	2.41%	2.39%	32,280,844	100.0%	100.0%	-1.13%	-1.15%	32,534,588	100.0%	100.0%	-1.36%	-1.42%	32,680,701	100.0%	100.0%	7.94%	7.89%	30,023,229	100.0%	100.0%	0.14%	0.09%	7.96%	7.75%	15.47%	15.24%	3.38%	2.18%																															
				2.42%	2.42%				-1.12%	-1.12%				-1.44%	-1.44%				7.88%	7.88%				0.14%	0.14%	7.84%	7.84%	15.49%	15.49%	3.62%	2.38%																															
PERS GROUP INSURANCE																																																														
Cash Equivalents																																																														
Bank of ND	1,354,352	100.0%	100.0%	0.26%	0.26%	1,339,559	100.0%	100.0%	0.25%	0.25%	1,324,588	100.0%	100.0%	0.69%	0.69%	584,409	100.0%	100.0%	0.53%	0.53%	306,052	100.0%	100.0%	0.44%	0.44%	2.19%	2.19%	1.20%	1.20%	1.72%	N/A																															
90 Day T-Bill				0.27%	0.27%				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.92%	1.92%	0.98%	0.98%	1.71%	N/A																															
VETERANS CEMETARY TRUST FUND																																																														
Cash Equivalents																																																														
Bank of ND	84,893	100.0%	100.0%	0.26%	0.26%	83,023	100.0%	100.0%	0.25%	0.25%	81,952	100.0%	100.0%	0.69%	0.69%	78,121	100.0%	100.0%	0.53%	0.53%	74,675	100.0%	100.0%	0.44%	0.44%	2.19%	2.19%	1.20%	1.20%	1.72%	3.39%																															
90 Day T-Bill				0.27%	0.27%				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.92%	1.92%	0.98%	0.98%	1.71%	3.30%																															

NOTE: Monthly returns and market values are preliminary and subject to change.